

ADDENDUM

This Addendum to the Non-Prosecution Agreement is made by the Department of Justice ("the Department") and Union Bancaire Privée, UBP SA ("UBP").

UBP submitted a Letter of Intent on December 19, 2013, to participate in Category 2 of the Department of Justice's Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, as announced on August 29, 2013 (hereafter the "Swiss Bank Program").

On January 6, 2016, the Department and UBP entered into a Non-Prosecution Agreement ("Agreement") based, in part, on UBP's disclosure of its cross-border business for U.S. Related Accounts, including the production of information relating to the total number of U.S. Related Accounts. Based on this information and the terms of the Swiss Bank Program, UBP paid a penalty of \$187,767,000 as part of the Agreement.

The Department and UBP agree that the U.S. Related Account population should have included 97 additional accounts. Seven of these additional accounts, although beneficially owned by the same U.S. person with assets under management totaling approximately \$60 million, were ultimately excluded by UBP from the U.S. account population. UBP acknowledges that it was aware of, or should have been aware of, many of these accounts at the time of the signing of the Agreement. The Department acknowledges UBP's full cooperation under the Program, including its assistance in making treaty requests for account records relating to the additional accounts.

In recognition of the incomplete information provided to the Department prior to the execution of the agreement and in accordance with the terms of the Swiss Bank Program, UBP agrees to pay an additional sum of \$14,000,000 to the Department. This sum shall be paid directly to the United States within seven (7) days of the later of execution of this Addendum or the receipt of payment instructions provided to UBP. The Department agrees that it will take no action to collect any additional monetary payment from UBP with respect to any U.S. Related Account that it has disclosed to the Department prior to the date of the execution of this Addendum.

The Agreement signed on January 6, 2016, remains in full force and effect, and all of the Agreement's terms and conditions apply with respect to the UBP's additional U.S. Related Accounts. UBP further agrees to update the information provided pursuant to Section II.D.2 of the Swiss Bank Program as soon as practicable in the manner requested by the Department.

AGREED AND ACCEPTED

UNITED STATES DEPARTMENT OF JUSTICE
TAX DIVISION



RICHARD E. ZUCKERMAN
Principal Deputy Assistant
Attorney General

1/2/2020

Date



THOMAS J. SAWYER
Senior Counsel for International
Tax Matters

2 JAN. 2020

Date

UBP SA

By: 

GUY DE PICCIOTO

Date 26 11 2019

Chief Executive Officer and Chair of
the Executive Committee

APPROVED:

By: 

BRUCE YANNETT
Debevoise & Plimpton LLP

Date 12/24/19

By: 

SEAN HECKER
Kaplan Hecker & Fink LLP

Date 12/24/19